BRITISH AND MALAYAN TRUSTEES LIMITED

THIRD QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2014

1(a) Statement of comprehensive income (for the Company) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Third Quarter results for the period ended 31 March 2014

	3rd Quarter 1 Jan 2014 to 31 March 2014 S$'000	3rd Quarter 1 Jan 2013 to 31 March 2013 S$'000	% Increase/ (Decrease)	Year to Date 1 Jul 2013 to 31 March 2014 S$'000	Year to Date 1 Jul 2012 to 31 March 2013 S$'000	% Increase/ (Decrease)
Revenue	892	910	(2)	2,290	2,979	(23)
Interest Income	15	15	-	46	50	(8)
Dividend Income	92	65	42	237	232	2
Rental Income	18	21	(14)	66	65	2
Other Income	41	-	NA	56	-	NA
Net gain on sale of Investment Property	3,540	-	NA	3,540	-	NA
Total Revenue	4,598	1,011	355	6,235	3,326	87
Employee Benefits Expense	(488)	(743)	(34)	(1,618)	(1,636)	(1)
Depreciation Expenses	(43)	(36)	19	(129)	(100)	29
Net foreign Exchange Loss	1	(2)	(150)	(1)	(2)	(50)
Other Expenses	(400)	(334)	20	(1,041)	(1,543)	(33)
Profit / (Loss) Before Tax	3,668	(104)	3,667	3,446	45	7,558
Income Tax Expense	-	17	(100)	-	(8)	(100)
Profit / (Loss) for the Financial Period	3,668	(87)	4,316	3,446	37	9,214
Other Comprehensive Income:						
Net Gain / (Loss) on Available-For-Sale Assets	28	630		(397)	1,361	
Other Comprehensive Income / (Loss) for the Financial Period	28	630		(397)	1,361	
Total Comprehensive Income for the Financial Period	3,696	543		3,049	1,398	
Earnings per share (Dollars per share)						
(i) Based on weighted average number of ordinary shares in issue	0.42	(0.01)		0.39	0.00	
(ii) On a fully diluted basis	0.42	(0.01)		0.39	0.00	

1(b)(i) Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	31.03.2014 S$'000	30.06.2013 S$'000
Non-Current Assets		
Property, plant and equipment	3,618	3,736
Investment property	-	77
	3,618	3,813
Current Assets		
Cash and short term deposits	11,962	8,660
Trade and other receivables	508	493
Prepayments	180	96
Available-for-sale financial assets	4,839	5,170
	17,489	14,419
Total Assets	21,107	18,232
Current Liabilities		
Advance trustee services billings	617	516
Other liabilities	1,106	1,014
Income tax payable	-	-
	1,723	1,530
Non-Current Liability		
Deferred trustee revenue	-	-
Total Liabilities	1,723	1,530
Net Assets	**19,384**	**16,702**
Equity attributable to equity holders of the Company		
Share capital	2,737	2,737
Fair value reserve	2,700	3,097
Capital reserve	6,666	6,666
Retained earnings	7,281	4,202
	19,384	**16,702**

Note:
Equity securities are valued using closing bid prices obtained from pricing services and corporate bonds are valued using broker quotes. Changes in fair values of these investments are recorded in equity until their subsequent disposal, at which time the cumulative gain or loss previously recorded in equity will be included in the income statement for the period. When there is objective evidence that one of these investments is impaired, the cumulative loss that has been recognised directly in the fair value reserve is removed from the fair value within equity and recognised in the income statement. The cumulative loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.03.2014		As at 30.06.2013	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.03.2014		As at 30.06.2013	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral
N.A.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3rd Quarter 1 Jan 2014 to 31 March 2014 S$'000	3rd Quarter 1 Jan 2013 to 31 March 2013 S$'000	Year to Date 1 Jul 2013 to 31 March 2014	Year to Date 1 Jul 2012 to 31 March 2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit/ (loss) before tax	3,668	(87)	3,446	45
Adjustments for:				
Amortisation of deferred trustee revenue	-	(9)	-	(70)
Depreciation of property, plant and equipment	43	35	130	100
Interest income	(15)	(15)	(46)	(15)
Dividend income	(92)	(65)	(237)	(65)
Net (gain) on sale of Investment Property	(3,540)	-	(3,540)	
Operating cash flow before changes in working capital	64	(141)	(247)	(5)
Changes in working capital:				
(Increase) in trade and and other receivables and prepayments	(242)	(213)	(99)	(88)
Increase in trade and other payables and advance trustee services bill	949	1,060	192	725
Decrease in deferred trustee revenue	-	-	-	(472)
Cash flow from/ (used in) operating activities	771	706	(154)	160
Income tax paid	-	(60)	-	(140)
Net cash flows generated / (used in) operating activities	771	646	(154)	20
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	-	(7)	(7)	(50)
Payments for available-for-sale financial assets	(66)	(28)	(66)	(41)
Interest received	15	15	46	15
Dividends received	92	65	237	65
Proceeds from sale of investment property	3,614	-	3,614	0
Net cash flows generated from / (used in) investing activities	3,655	45	3,824	(11)
CASH FLOWS FROM FINANCING ACTIVITY				
Dividends paid	(131)	(131)	(367)	(368)
Net cash flows used in financing activity	(131)	(131)	(367)	(368)
Net decrease in cash and cash equivalents	4,295	560	3,303	(359)
Cash and cash equivalents at beginning of quarter	7,668	8,060	8,660	8,979
Cash and cash equivalents at the end of quarter	**11,963**	**8,620**	**11,963**	**8,620**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital $'000	Capital Reserve $'000	Fair Value Reserve $'000	Retained Profits $'000	Total $'000
Balance at 1 July 2013	2,737	6,666	3,097	4,202	16,702
Net profit	-	-	-	(222)	(222)
Other comprehensive income	-	-	(425)	-	(425)
Final dividends - 2013	-	-	-	(236)	(236)
Balance at 31 December 2013	2,737	6,666	2,672	3,744	15,819
Net profit	-	-	-	3,668	3,668
Other comprehensive income	-	-	28	-	28
Transfer to capital reserve	-	-		-	-
Interim dividends- 2014	-	-	-	(131)	(131)
Balance at 31 March 2014	2,737	6,666	2,700	7,281	19,384
Balance at 1 July 2012	2,737	6,666	2,052	4,023	15,478
Net profit	-	-	-	122	122
Other comprehensive income	-	-	731	-	731
Final dividends - 2012	-	-	-	(236)	(236)
Balance at 31 December 2012	2,737	6,666	2,783	3,909	16,095
Net profit	-			(87)	(87)
Other comprehensive income			630		630
Interim dividends-2013	-			(131)	(131)
Balance at 31 March 2013	2,737	6,666	3,413	3,691	16,507

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

N.A.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the preceding year

The total number of issued shares as at 31 March 2014 and 30 June 2013 was 8,758,080

1(d)(iv) A statement showing all sales , disposals, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

N/A

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N.A.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Company has applied the same accounting policies and methods of computation in the financial statements for the current period compared with those of the audited financial statements as at 30 June 2013, except for FRS 1 (Amendments) - Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income, which is effective for the Company's financial year beginning 1 July 2013. The adoption of this FRS did not result in significant changes to the Company's accounting policies.

5 If there are any changes in the accounting policies and methods of computation,including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

N.A.

6 Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	QUARTER		YEAR TO DATE	
	3Q 2014	3Q 2013	31.03.2014	31.03.2013
Earnings per ordinary share for the period based on operating profit after tax attributable to members of the company after deducting any provision for preference dividends:				
(i) Based on weighted average number of ordinary shares in issue during the financial period.	0.42	(0.01)	0.39	0.00
(ii) On a fully diluted basis	0.42	(0.01)	0.39	0.00

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	31.03.2014	30.06.2013
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	2.21	1.91

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

For the quarter ended 31 March 2014, the Company's total revenue was $4,598,000. This was 355% higher than the corresponding quarter (31 March 2013: $1,011,000).
The increase was mainly due to the sale of the Company's investment property in which the Company reported a net gain of $3,540,000 and is reported as net gain on sale of investment property.
On a like for like basis, revenue has increased 5% for the quarter.
For the year to date ended 31 March 2014, the Company's total revenue was $6,235,000. This was 86% higher than the corresponding year to date (31 March 2013: $3,326,000).
The increase was mainly due to the sale of the Company's investment property in which the Company reported a net gain of $3,540,000 and is reported as net gain on sale of investment property.
On a like for like basis, after adjusting for the sale of the investment property above and adjusting the prior year to date for the recognition of one-off acceptance fees of $599,381, revenue has decreased 4%.

For the quarter ended 31 March 2014, the Company generated a profit before tax of $3,668,000 compared with a loss before tax of $87,000 in the corresponding quarter of 2013.
The increase in operating profit was mainly due to the gain on sale of the investment property outlined above in revenue and a decrease in staff costs.

10 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Other than the sale of the property, the current period are generally in line with the prospect statement disclosed in the results announcement for the financial period ended 30 June 2013.

11 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect of the group in the next reporting and the next 12 months.

Other than the sale of the property, as highlighted in the 2013 annual report , the Director's expect the Company's overall results for the year ending 30 June 2014 , on a like for like basis to be substantially lower than that of 2013 owing to the full impact of the increase in investments and expenses need to prepare the Company for its next phase of growth.

12 Dividend

(a) Current Financial Period Report on:
Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the immediately preceding financial year
Any dividend declared for the corresponding period of the immediately preceeding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

13 If no dividend has been declared/recommended, a statement to that effect.

Other than interim dividend, no other dividend has been declared / recommended for the period ended 31 March 2014

14 Statement Pursuant to SGX Listing Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of British and Malayan Trustees Limited for the quarter ended 31 March 2014, to be false or misleading in any material respect.
On behalf of the Board of Directors.

BY ORDER OF THE BOARD

ANGELA HO / SIN CHEE MEI
COMPANY SECRETARIES
6 May 2014